

THE STATE DEBT SETTLEMENT.

We are glad to announce to our readers that an honorable settlement of our state debt has at last been made. The honor and credit of the state has been saved, and Tennessee again stands upright among her sister states.

The settlement provides for the issuance of a new series of bonds, to be styled the Compromise Bonds, principal and past due interest to be funded at par, the new bond to bear interest at the rate of three per cent., coupons receivable for taxes. This latter feature makes the settlement a contract, and puts the debt beyond the reach of demagogic politicians and under the protection of the courts. The truth of history demands that the facts concerning this last effort at a settlement should be recorded as we understand them.

The position of the body of the state-credit democracy of the state has, as we have always understood it, been, that no settlement ought to be made unless it met with the approval of the creditors, and this found expression in the platform adopted in the August convention of 1880, in the following plain language: "We declare that we favor a settlement upon the best terms which can be agreed upon as a result of negotiations." This clearly implied an agreement upon the part of our creditors.

It is true that in view of the result of the Coe Arbitration, fixing 60-6 as a just settlement, and the subsequent agreement of some of the state's creditors to accept a settlement at 50 cents, that our people had reason to expect that an agreement to settle at 50 cents could have been obtained, and indeed if the democratic party had not been defeated by the causeless bolt of the repudiating faction, there is little doubt but that a 50 cent proposition could have been secured. But the state-credit democracy and its policies met defeat in November, and only succeeded in electing 26 out of 100 members of the General Assembly. This small minority could not induce the low-fax members to co-operate with them, on the contrary, they were elected upon a platform which pledged them to recognize no part of the debt save what they called the state debt proper, being a little over two million dollars. When the 100-3 proposition was made by the creditors, they met in caucus, and resolved that they would oppose any settlement except as to the so-called state debt proper. During the debate in the house upon the 100-3 bill, repeated propositions were made to them by state-credit democrats, looking to an agreement upon a fifty cent bill, but they were scornfully rejected. Upon the other hand, the republican majority in the house unhesitatingly declared that they would favor no settlement save that proposed by the creditors. In this dilemma were many state-credit democrats, who had favored a settlement at 50 cents, and opposed making coupons receivable for taxes. They were compelled to elect between the only settlement offered and the only one which had any possibility of passing, and a rejection of any settlement. The first required them to accede to a settlement which was apparently higher than they had been led to expect, and with it to accept the coupon feature. The alternative meant either the triumph of repudiation or republican ascendancy; certainly the defeat of settlement meant as they said, the disintegration of the state-credit democracy and its absorption into the ranks of repudiation on one side, or of debt-paying republicans on the other. They could not secure such a settlement as they had agreed to favor, and between settlement and no settlement the majority nobly assumed the responsibility of voting for the 100-3. After all, this settlement was almost the equivalent of 50-6. The interest was the same, and the principal was thrown over to our descendants, who should count the state 100 years from now, and the tears shed over the burden thus passed over to them, were about as sincere as those shed over the grave of Adam by Mark Twain. Besides if those who resisted this basis, were sincere in their desire to speedily pay off the principle, this settlement afforded every opportunity, for the low rate of interest, three per cent. and the long bond—99 years—would make the market value of the new bond not over seventy-five, with a range between fifty and seventy-five. As the bond was not due, the state could honorably go upon the markets, and with its surplus revenue, buy and cancel at the market price. Thus this settlement is the equivalent of 75-3, and thus a better settlement than 50-6.

This settlement is irrevocable and unreplicable. The settlement becomes a contract, and is forever under the protection of the courts. The opposition to it can never be effectual; it can accomplish nothing. Demagogues may, for a time, endeavor to mislead the people with the idea that it can be re-opened; but the good sense of the people will soon settle down to the conclusion that opposition will be of no avail. We congratulate the people upon the fact that this question is at last settled, and removed from the politics of the state. We congratulate them that this body of death, which has so long encumbered our prosperity, has been removed. We congratulate them that they can again, with pride, cherish the fact that Tennessee has preserved her fair fame, and is yet worthy of her ancient glory and renown. No longer need they hang their heads in shame, for Tennessee stands redeemed and disencumbered, her honor and credit unimpaired by the light of repudiation. Let all bickerings cease. Let all high and low tax alike rejoice that this question has at last been eternally settled. We look for new life to flow in all the veins of the state.

Renewed confidence will bring revival of business, revival of energy and hope; in the shop, in the factory, in the fields. We will see the influence of this new life, which will spring from a consciousness that the state, the fountain of law and of justice, has done at last entire justice to the public creditor and reasserted its honor and dignity, and in doing that has asserted in trumpet tones that Tennessee resumes her proud place among the proudest commonwealths of the Union. Let the 6th day of April, 1881, be forever remembered and kept as a day of jubilee, and let all honor be done the noble men who secured this honorable settlement to Tennessee.

CLOSING HOURS OF THE FORTY-SECOND GENERAL ASSEMBLY.

The forty-second General Assembly of Tennessee wound up its regular session last Thursday, April 7, 1881, at 12 M. O'clock, and the members, ere this, are in the midst of their homes and constituency. It has been a stormy and remarkable session. If it had done nothing else, the passage of these three or four bills towards its close would have rendered it immortal, and wring from the people the well-deserved praise, "well done thy good and faithful servants." The most important of these are the "registration of births, marriages and deaths;" "the educational bill, in aid of the Normal school;" and last, but not greater than them all, the "state debt bill." The first of these laws, relating to the health and vital statistics of our state, is greatly beneficial and far reaching in good results to its citizens. Its effects are but little known, having been in operation only a few years in some of our sister states, yet its influence is widely felt in them already. It permeates all branches of business and science, and materially aids the march of progress and general prosperity. The second, the teachers' educational measures, in aid of the Normal college, will meet the hearty commendation of all good citizens and lovers of learning and education. It places Tennessee in the van as an educational center, and secures to her a large proportion of the Peabody fund. The third, the passage of the state debt bill, stands above and paramount to them all, and will write the names of those who voted for it high upon the roll of Tennessee's immortal names. We have already given the names of those who voted for it in the house, and we here give those of the senate:

Ayes—Barrett, Bell, Brown, Carson, Duggan, Gaston, Huddleston, Matthews, Perkins, Rankin, Smith of Shelby, Smith of Fentress, Walker—33.
Noes—Alexander, Bibb, Carter, Coglan, Daniel, Hill, McCullough, Ragland, Smallman, Taylor, Tillman, Speer, Morgan—12.

CHEAP CHARGES.

A little daily sheet, published at Nashville, Tenn., called the Herald, sees fit to enter the crowd of howling, irresponsible persons and cry "dishonor, fraud and bargain" against the brave men who had the manliness and courage to stand up for the honor, credit and fair reputation of Tennessee. It is a sad commentary on Tennessee journalism when members of the press are willing to join the ranks of soreheads and disappointed office-seekers, and raise an impotent howl against honorable gentlemen and statesmen whose patriotism and unselfish devotion to their state, they are too narrow-minded and partisan to appreciate. They are now yelping at the heels of Senator Smith and charging bargain and sale without the slightest iota of proof. A free press and free speech are the proud boast and bulwark of America, but when these wholesale slanders are uttered, by parties whose legal irresponsibility is their only shield and protection, it is high time that a check should be put upon them. Substantiate your charges, or forever after hold your peace. The cry of "stop thief!" is an old and stereotyped one, and is often resorted to by those of doubtful honesty themselves. Gentlemen, prove your charges, or your loose accusations are pretty sure to act as a boomerang. "Falsehoods, like chickens, come home to roost."

We are glad to state that the legislature saw fit to pass a general bill for the protection of fish throughout the state. Such a measure as this has always, heretofore, been denied and defeated by those who could never appreciate the great importance of protecting this very important branch of our food supply, or else by those who were influenced by local and self-interests. After it has been in operation a few years, we think all will see its practical, beneficial results.

The newspapers are now exercising themselves about the decent of Gen. Robert E. Lee, and have now discovered that he is a lineal descendant of Robert Bruce, King of Scotland, in the fourteenth century. The people of the South care little about the great ancestors of their hero chieftain. He was noble enough of himself, and needs no royal ancestry to add to his fame and memory.

The republican party instead of being a party of "great moral ideas" has proved itself to be a party of great moral inconsistencies. It howled lustily, in the last canvass, against repudiation, in every shape and form, and now it presents to the country the spectacle of fostering and defending the leader of repudiation.

That travesty on daily journalism called the "Nashville Herald" puts its report of the legislative proceedings of last Tuesday in mourning. The time is not far distant, we opine, when its few friends and patrons will be called to mourn over its emaciated corpse. "Othello, thy occupation is gone."

The republican senators having nothing else to do have decided to remain in Washington all summer and flop the bloody shirt? Take this away and, poor souls, they'll die of ennui.

THE STATE DEBT SETTLED.



The Cock Crows for Joy.

And Tennessee's Honor and Credit "Soar Exultant on Triumphant Wing."

How the Glorious News was Received at the Home of Bailey and Rhodes.

THE CHRONICLE, THE FIRST PAPER IN THE STATE TO LEAD OFF FOR THE PUBLIC HONOR AND CREDIT OF TENNESSEE, REJOICETH WITH AN EXCEEDING GREAT JOY.

"The winter of our discontent is made glorious summer by the son of Fentress" was the exclamation of an excited friend, as we stepped upon the street last Tuesday morning about noon. "What's the matter," we exclaimed. "The state debt passed the senate this morning by a vote of thirteen to twelve," was the reply, and he ran up the street shouting the news. The happy rumor proved true and spread with the rapidity of wildfire. Enthusiastic and happy men ran to and fro imparting the triumphant news, or stood in groups upon the streets and discussed the subject. A telegram was received about 12 o'clock by Judges Smith and Lurton, from the Hon. Jas. F. Bailey, stating that the bill had just passed the senate. Senator Luke Smith, of Fentress, who had voted against it on the first vote changing his vote upon the reconsideration and voting "aye." If any one had ever doubted the sentiments of Clarksville as a state credit town, his mind would have been sadly disabused if he had seen the sight on our streets soon after the reception of the news. Almost every store-house in town was decorated with flags and bunting, and Franklin street presented a festive and gay appearance. It was a clear, crisp, bracing day, and a smile and word of good cheer, together with the apropos salutation, "put her there," and "shake," were the exuberant greeting of friend to friend. In a word, Clarksville was happy, gloriously, beautifully, superlatively, inexpressibly happy, for the consummation for which she had so long fought and struggled, had at last been realized. Soon after dinner, the patriotic French band, led by the "Mountain Novice" and stationing it in front of the Chronicle office, under charge of a competent gunner, Mr. John Stewart, it proceeded to make the welkin ring, and belched forth in thunder tones 103 times, in honor of the terms of the settlement. During the afternoon circulars were scattered about the city, announcing a rousing mass meeting, at Elder's Opera House at night, irrespective of party or color, to jubilate over, and ratify the disenfranchisement of proud Tennessee. This movement was responded to with much pleasure and enthusiasm by our citizens, both white and colored, and by the time the appointed hour arrived, the Opera House was packed and jammed with one of the happiest, and most jubilant crowds that ever came together in Clarksville.

The Mozart Brass Band was stationed on the balcony of the Opera House, and played several patriotic airs during the meeting. Judge C. G. Smith acted as spokesman, and called the meeting to order and nominated the Hon. D. N. Kennedy for chairman. Mr. Kennedy was unanimously elected chairman, and upon taking the chair, made a feeling and appropriate speech. He said he was proud to be there, that it did his heart good to preside over such a large and patriotic assembly upon whose beaming faces he read the joy their hearts contained, they were there to rejoice over a great event. They were in unison and would forget party passion and prejudice; he hoped no man there would regret that the honorable principles of State credit had triumphed and that Tennessee had declared to an admiring world she would be honest at any cost. We meet to jubilate because she is to be happy, she is to be saved, she is to be free. Never more will the blighting breath of calumny stain her fair name, but peace and plenty would be her sons inheritance. (Loud Cheers.) At the close of Mr. Kennedy's remarks, (the outlines of which we have only given,) Mr. Henry Frech offered the following resolutions:

Resolved, That the citizens of Clarksville and Montgomery county, free party, in mass meeting assembled, had with joy the passage of the state debt bill, and with no less satisfaction the settlement of the state debt, and with every respect of the past and future of our glorious state.

Resolved, That we believe that in this honorable settlement of our debt we have become a free and happy people, and that in it we see renewed the greatest hope for our property and advancement, and confidence in the future of our loved state as one bright with hope.

Resolved, That our thanks and congratulations are due to our illustrious representative, the Hon. Rufus N. Rhodes, for his self-sacrifice, and we hereby ratify his vote in favor of the only settlement we believe to have been possible, and we so loudly demand.

In support of the resolutions Judge Smith being called for said: "It gives me great pleasure to raise my voice in behalf of these resolutions. I consider the passage of this bill the most important and salutary act in the annals of Tennessee legislation, and it will return the bright, clear page in her future history. I thank God that the man who cast the deciding vote on this question was named Smith. The Smith family will be more illustrious than ever before. I endorse our brave

young representative Rufus N. Rhodes for his brave and manly fight on this question. Tennessee will love to honor him in times to come. (Loud Cheers.) I heartily second the resolutions." At the close of Judge Smith's speech, Judge H. H. Lurton was loudly called for, and responded in an able and eloquent speech. He reviewed the history of this momentous subject, and showed how necessary it was that it should be settled finally and forever and eliminated from Tennessee politics. He explained the coupon feature, and showed how unfounded and foolish was the hue and cry raised against coupons receivable for taxes. He rejoiced that this settlement was final and irrevocable. It stood as an imperishable monument to Tennessee, and the brave men who voted for it. The restless discontent, which but yesterday was seen on every hand, would now disappear, and smiling peace and prosperity would fill the land. April 5, 1881, ought to be engraven in letters of gold, upon Tennessee's fair escutcheon. It was her greatest and most glorious day.

Mr. Charles Keese, (colored), was invited upon the stand, and made a stirring speech in ratification of the settlement. He said "he was there as the representative of the republican party, and thought the settlement was a wise policy. He was proud that his party had worked so hard and faithfully to bring about and that it would rebound to their eternal honor." His speech was loudly applauded.

Dr. D. F. Wright was loudly and vociferously called for, and came upon the stand. He said he was no public speaker. It was hardly necessary for him to speak to the people of Clarksville and Montgomery county, on this subject. For four years past, as an editor of one of the county papers, he had brought whatever talents and ability he possessed to bear upon a prompt and honorable settlement. He was rejoiced at this glorious and honorable ending of the matter. He believed that before three years hence, those who were so bitterly opposed to it now, would see the error of their way and heartily endorse the measure. It was Tennessee's millennium hour and well ought to be jubilated.

The Doctor was enthusiastically applauded at the close of his remarks. The resolutions were unanimously passed, and the meeting adjourned. It was a pleasant and patriotic affair and will do much to allay party feeling in the community.

"SMITH OF FENTRESS."

Senator L. T. Smith, of Fentress county, is the hero of the state debt settlement. He is a young man of good address, bold and manly in bearing, straight figure, and rather good-looking features. His vote on this question was a trying hour for him, but he was made of the right sort of stuff, and had the courage to support his convictions. He was elected as a state-credit democrat, and, although he was not at first in favor of the 100-3 proposition, but rather of Senator Daniel's or some other proposition; yet, he said he had been elected on a platform which said settle the debt on the best terms possible, and as the bondholders had refused to make any other proposition, therefore, these were the best terms, and he must vote for it. In doing this he obeyed his constituents, and honored himself. All men who love their state and its fair reputation will honor the man who had the moral courage to do what his judgment dictated as the course of a patriot. He violated no pledges, and will be sanctioned by his constituency with loud acclaim, and will have, what is dearer far, the still sweet whisper of an applauding conscience. Partisans may impugn his motives, as we hear they have done, but he is so hedged about with the glorious consciousness of duty done that the poisoned shafts of calumny and detraction can not reach him. In such a contest as this

"He alone is great
But as he loves and serves his state."

The Way Others Look at It.

The correspondent of the Courier-Journal writing from Nashville last Tuesday uses the following language:

The black clouds of adversity, which have hung over the fair state of Tennessee, have been dispelled. She once more takes her place in the ranks of honor and respectability, and in the phalanx of glory. Her 100-3 settlement, unshaken and her name untarnished with the foul touch of repudiation and disgrace. Once more her citizens could accept without shame and with the faces of honest men, and walk in the path marked out alone for those who never violate a pledge or evade a personal responsibility. The State debt is settled—settled dollar for dollar—and our creditors can mingle again among our sons and daughters without fear of pollution or contamination.

While the republicans are jubilating in the North over the discussions of the Democratic party in the South, a bomb, hurled from Cincinnati and other stalwart cities, reminds them that the North is not too, too, awfully solid.

The senate bill to authorize Montgomery county to pay out fund now in the First National Bank of this city, failed to become a law, the senate refusing to pass it with the house amendments.

It is reported that Governor Foster, of Ohio, will be appointed to succeed Mr. White as minister to Germany. White is said to be anxious to resign.

Carter Harrison, democrat, was re-elected mayor of Chicago. Wm. L. Ewing, republican, was elected mayor of St. Louis, beating Overstolz, democrat.

Now that the Cincinnati Gazette, republican, has helped pull Wm. Means, democrat, through as mayor of that city, it will doubtless say, the end justified the Means—Next.

Go to John F. Coats and see the new stock of furniture, wall paper, window shades, chromos, picture frame mouldings, baby carriages.

STATE SENATOR DELL of the Obion County Senatorial district, the illustrious son of that brilliant old statesman John Bell of Tennessee, bravely and brilliantly defended the honor and credit of his State in the Senate last Friday. The following is the American report of his closing remarks:

Mr. Bell resumed his arguments in favor of the bill. He said he was an old man, but a young debater. After the complete and exhaustive argument for the validity of the State debt by the Senator from Montgomery (Mr. Daniel), and in view of the fact that he proposed to be a substitute for the 100-3 bill, he (Mr. Bell) was forced to characterize it as "a most lame and impotent conclusion." The 50-4-50 bill of the Senator could not have passed the Senate; he must have known that he could not muster numbers sufficient to pass it; neither could it pass the House. Democrats in the House had made similar efforts, and had given up all hope of passing any bill to settle the State debt except the 100-3 bill. Hence the result of the substitution of the gentleman's bill would be to defeat a settlement by the present General Assembly. His bill had a half-way coupon feature which could not gain the necessary support of either Republicans or Democrats. The same objection was apparent with bill 188, which had a similar fund set apart. Objection to the coupon feature was a new outcropping of feeling. In 1877, if the 60-6 proposition had been accepted he believed the people would have overwhelmingly approved it, and so with the 50-6 proposition. He was not alone in the opinion that the provisions of the bill of 1877 were just as binding now as then, or as the 100-3 bill would be if passed. Let them think what would be the result if the bill should be passed. There would be no more palaver about the State debt then. It was the opinion of everyone that the State would be liable. The only way to avoid the threatened burden of accumulated interest was to pass the 100-3 bill. It was argued that they should not pass it, because the rights of the people would be mortgaged. It was useless for a sane man to think of so many ideas. Yet it had been gravely and solemnly advanced. Some had even dared to think of pledging the honor of the State. Could there be any higher obligation than that in the funding act? The State exercised her sovereignty in giving security to her creditors.

Mr. Bell then spoke of the resources of the State; of all the advantages of internal and public improvements the State had received in exchange for her bonds, and of the fact that the State would be liable. He said that he had waited vainly for remuneration. Was the State going to turn from them again, with scorn and contempt, forgetting the ills they had suffered for the last twenty years? The 100-3 bill was equivalent to the 50-6, yet some were filled with indignation at the idea.

The Democratic party in the last canvass had dared defeat and disputation in order to stand clear and high for the honor and credit of the State. It was true a resolution (that relating to coupons) had been adopted in the convention as a last hope to unite the party in keeping the faith of the State. The question of keeping pledges was solved by the Senator from Shelby (Mr. Smallman) when he pointed to the solemn oath to vote without favor or prejudice. He invoked the aid of God when the honor and credit of the State were at stake. As for himself he had made no promise or pledge that he would violate in voting for the 100-3 bill. Senators had not run particularly upon platforms; they had expressed their own opinions, and on these opinions were elected.

It was said this bill, if passed, would make no settlement; that it would be a mere compromise. In that connection, he referred to Mahone, of Virginia, who, he said, had now the realization of the highest ambition, short of the Presidency, which an American citizen could have. Mahone had turned State's evidence, and, while charging fraud and corruption upon his own (the Democratic) party, was received, fully pardoned, into the bosom of the Republican party. He hoped he would never leave their fold. But in Tennessee, an illustrious statesman, who had sat in the United States Senate, and who came to his people and risked all to uphold the honor of Tennessee before her people. For this he was defeated. What true patriot would rather suffer with Bailey than triumph with Mahone? [Applause.]

It was to be expected, if a settlement now failed, that there would still be two parties in the State. He would regret to see the goodly republicanism of the Democratic party dissolved. But if it were to be the Republican party in Tennessee would be the only party to uphold the State's Credit, and the proposition that there were 70,000 Democrats who would support the Republican candidates, and he would be one of them.

They had now arrived at a time when the State had the most favorable proposition she had ever received. Her 100-3 settlement, numbering ninety-nine years. It amounted to giving the State something in consideration of her losses, which she could accept without leaving a single siner upon her fair escutcheon. They were even now incurring a debt of \$1,029,000 per year. He feared not to face his constituency upon his vote. It was said there would be a storm. Let it come—it would purify the air, and the policy of the State would be vindicated. He could reach so intangible an individual as himself, he could, at least say with Daniel Deane, when put to the test:

"Put the man who placed me here
As a senator to the times,
And he'll tell me my worth
And can't count my crimes."

About a quarter of the Vermont towns have elected women as superintendents of schools.

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2m

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SECRETARY WINDOM on the 1st had a long consultation in New York with prominent bankers and business men to consider the policy of his Department in regard to maturing bonds and as to the best method of marketing the four per cents. He is authorized to issue the Secretary explicitly announced that he should not decide at present on his future course, but he wished to hear the views of those present.

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